

JEFF MERKLEY
OREGON

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United States Senate

WASHINGTON, DC 20510

Chairman
Commissioner
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COMMITTEES:

ENVIRONMENT AND
PUBLIC WORKS

HEALTH, EDUCATION,
LABOR, AND PENSIONS

BANKING, HOUSING,
AND URBAN AFFAIRS

BUDGET

COMMENT

March 12, 2010

Chairman Gary Gensler
Chairman
Commodity Futures Trading Commission
3 Lafayette Center
1155 21st Street, NW
Washington, DC 20581-0001

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C.F.T.C.
OFFICE OF THE SECRETARIAT

Dear Chairman Gensler,

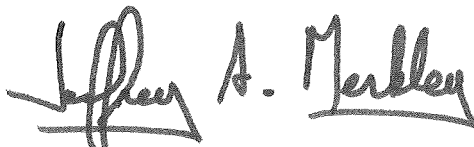
I am writing on behalf of my constituent, Mr. Scott Elsasser, of Eugene, Oregon.

I would appreciate it if you would review the enclosed information and respond directly to my constituent at:

585 Hunsaker Lane
Eugene, OR 97404

Thank you for your attention to this matter.

All my best,



Jeff Merkley
United States Senate

Enclosure

JM/sr

E-Mail Viewer

Message

Details

Attachments

Headers

Source

HTML

From: "selsasser@gmail.com" <selsasser@gmail.com>

Date: 2/4/2010 5:41:09 PM

To: "webmail@merkley-ig.senate.gov" <webmail@merkley-ig.senate.gov>

Cc:

Subject: CASE

February 4, 2010

Dear Senator Merkley,

I would like to express my concern over the proposed rule change being considered by the Commodity Futures Trading Commission that would decrease the Forex leverage allowance from 100:1 to 10:1. Because foreign currency values change in tenths and hundredths of a percent, this change in leverage would simply eliminate any benefit or incentive for individual investors to be involved in Forex trading.

While the change in regulation is supposedly being considered to protect uninformed investors; this rule change would have the unintended consequence of harming the same people.

As you are probably aware, Forex trading has become both a primary and secondary form of income for countless thousands of average Americans. Forex trading has been described by some as the "ultimate home business." The explosion of Forex trading in the US has lead to the formation of many brokerages, investment services and software developers to meet the needs of these investors and business people. These individual investors are also helping drive the economy of our country through the use of the aforementioned services are well as home office equipment, like computers, printers and high speed internet service.

The change in leverage that is being considered would jeopardize all of this with the stroke of a pen; leading many brokers to move their services out of the United States and to foreign countries where US investors would be in even more risk.

This of course, would lead many employed by the brokerages to lose their livelihoods as well; as more US jobs will be shipped overseas.

I would like to ask if you would consider contacting the CFTC secretary David Stawick and tell them that you are aware of this proposed rule change and that your constituents are opposed to this change.

Sincerely,

Scott Elsasser
585 Hunsaker Ln
Eugene, Or 97404

Close